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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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General Comment

Fiduciary status must not reduce employees' investment choices!

In my experience as a participant in three separate retirement plans, every time that the trustees claim they are exercising fiduciary oversight, they reduce or change the investment vehicles available to employees. This means that employees like me, who have researched and tracked certain investment options, need to become familiar with other investments in short order.

Sometimes, employees are given access to a "brokerage window" to stay invested in what they want to invest in. But, in my experience, the lowest-cost funds (e.g., institutional class) are not available through brokerage windows, so employees still end up paying more.

Some regulators think that investments are too complicated for most employees, so trustees or government need to make decisions for employees. I vehemently disagree. It is fine for trustees to change the DEFAULT option to one that is better suited to most employees' long-term needs, but there is NO JUSTIFICATION for making experienced investors switch out of the options that they have researched and become familiar with.